



General Assembly

Substitute Bill No. 5164

February Session, 2004

* _____HB05164GL_____030504_____*

**AN ACT CONCERNING MONETARY CHANGES TO THE HOME
IMPROVEMENT GUARANTY FUND.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (c) of section 20-432 of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective July*
3 *1, 2004*):

4 (c) Payments received under subsection (b) of this section shall be
5 credited to the guaranty fund until the balance in such fund equals
6 [seven hundred fifty thousand] one million dollars. Annually, if such
7 fund has an excess, the first four hundred thirty-five thousand dollars
8 of the excess shall be deposited into the Consumer Protection
9 Enforcement Fund established in section 21a-8a, as amended. Any
10 excess thereafter shall be deposited in the General Fund. Any money in
11 the guaranty fund may be invested or reinvested in the same manner
12 as funds of the state employees retirement system, and the interest
13 arising from such investments shall be credited to the guaranty fund.

This act shall take effect as follows:	
Section 1	July 1, 2004

GL Joint Favorable Subst.